MOODY'S INVESTORS SERVICE

CREDIT OPINION
8 June 2022

Update

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RATINGS

Fastpartner AB

Domicile	Sweden
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Fastpartner AB

Update to credit analysis

Summary

Fastpartner AB's (Fastpartner) Baa3 rating reflects the company's medium-sized property portfolio, with a well-defined strategy of focusing on office buildings in attractive inner city areas and on the fringe to central business district (CBD) locations and good secondary locations in the Greater Stockholm area; its attractively located logistics properties, although these account for only a small proportion of the overall portfolio (16% of rental value); an established track record of solid operating performance; still-favourable real estate market fundamentals; its leverage, as measured by Moody's-adjusted gross debt/total assets, of 45% and strong EBITDA/fixed-charge coverage of 4.1x as of the 12 months that ended 31 March 2022. The rating is also underpinned by an adequate liquidity profile. with sources covering uses for the next 18 months.

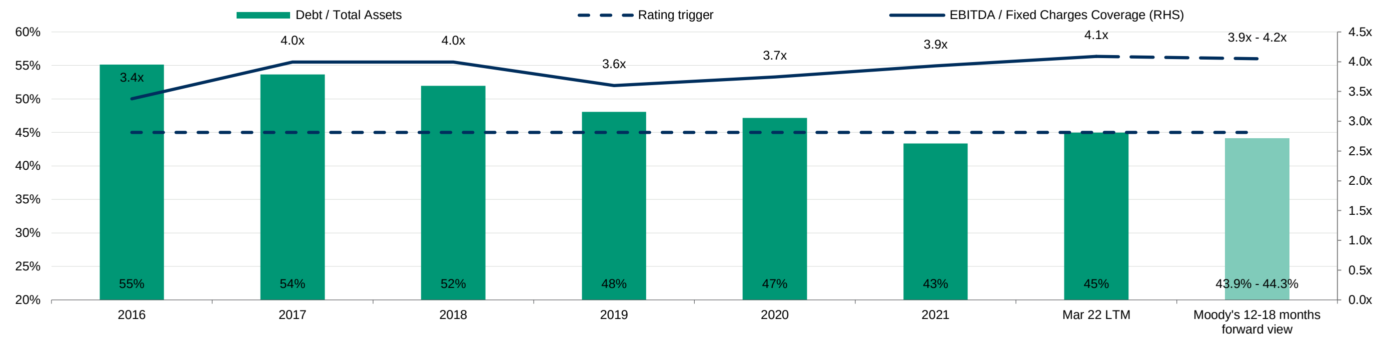
The company's strengths are partly offset by its geographical concentration, although with concentration in the strongest growth areas in Sweden; a relatively high vacancy rate of 8.1% as of the end of March 2022 (7.9% excluding project developments) despite a strong real estate market overall; some tenant concentration; its high Moody's-adjusted net debt/EBITDA of 12.5x; a low, but growing, unencumbered asset ratio and a short-dated average debt maturity profile.

Fastpartner's Baa3 rating also reflects out expectation that the company will improve its property quality further through acquisitions and refurbishment in a still-strong market, which should help reduce the vacancy rate. We expect Fastpartner to improve rents and occupancy to reduce net debt/EBITDA towards 11.7x-12x over the next 12-18 months. We positively note that the company was able to improve the unencumbered asset ratio to 33.5% as of the quarter ended March 2022, following the issuance of unsecured bonds and equity during the past year.

Exhibit 1

Improved leverage and fixed-charge coverage over time

Moody's-adjusted debt/total assets and EBITDA/fixed-charge coverage[1]



[1] The rating trigger indicates rating pressure upward/downward for levels of debt/total assets well above/below 45%.
Source: Moody's Financial Metrics™

Credit strengths

- A well-defined strategy that focuses on Greater Stockholm and the office sector
- A limited development programme
- Long track record with entrepreneurial management and majority owner Sven-Olof Johansson
- Strong fixed-charge coverage and moderate effective leverage
- Change to a more conservative financial policy of maintaining net debt/market value at 48%
- Track record of raising equity, and good access to banks and the domestic bond market

Credit challenges

- Further downside risks at the macro level, driven by the current Russia-Ukraine crisis, potentially leading to a reduction in rent levels and occupancy, and lower market value
- Uncertainties around how work from home will develop in the longer term, which could lead to increasing yields, lower rents and higher vacancies in office properties
- Limited geographical diversification, with reliance on the economic prospects of only one, although the most important, city in Sweden
- A somewhat high vacancy rate of 8.1%, an indication of assets in secondary locations
- Some tenant concentration, with the five largest tenants (excluding public-sector tenants) accounting for around 11% of rental value

Rating outlook

Fastpartner's Baa3 rating reflects our expectation that the company will improve its property quality further through acquisitions and refurbishment in a relatively strong market, which should help reduce the vacancy rate. We expect Fastpartner to significantly improve rents and occupancy to reduce net debt/EBITDA towards 11.7x-12x in 2021. The stable outlook reflects our expectation that the company will remain focused on leverage, as measured by total debt/gross assets, to move hover around 45%.

Factors that could lead to an upgrade

A rating upgrade is unlikely at this stage and will require a track record of strong operating performance including decreasing vacancy and continued and significant like-for-like rental growth ahead of inflation-linked adjustments.

In addition, an upgrade could result from Fastpartner achieving and sustaining leverage, as measured by total debt/gross assets, well below 45% at this point in the property cycle, which is heavily affected by record low yields, and a corresponding decline in debt/EBITDA towards 9x.

Additionally, a higher rating would require the company's Moody's-adjusted fixed-charge coverage ratio to be well above 4x and an increase in the pool of unencumbered assets to well above 45% of total assets.

With regard to the company's debt maturity profile, a higher rating would require less reliance on commercial papers and an extended debt maturity schedule, with liquidity resources covering the next 18 months uses including debt maturities, capital spending and dividends. This would also require a sustained strategy for liquidity to cover the next 18 months of cash needs.

Factors that could lead to a downgrade

» Sustaining leverage, as measured by Moody's-adjusted gross debt/total assets, above 45%

» Failure to reduce net debt/EBITDA towards 11x in 2022 and below thereafter

» Moody's adjusted fixed-charge coverage ratio dropping below 3.5x on a sustained basis

» Weakening liquidity, or continued or increased reliance on short-term debt

» Weakening of market fundamentals, resulting in falling rents and asset values

Key indicators

Exhibit 2
Fastpartner AB

Fastpartner AB

SEK Millions	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	LTM (Mar-22)	Moody's 12-18 months forward view
Real Estate Gross Assets	18,585.3	21,118.9	23,665.0	29,986.5	33,148.3	37,922.1	38,317.2	38,545 - 39,636
Amount of Unencumbered Assets	7.8%	5.5%	14.4%	16.3%	17.3%	33.1%	33.5%	33% - 35%
Debt / Real Estate Gross Assets	55.1%	53.6%	51.9%	48.1%	47.2%	43.4%	45.0%	43.9% - 44.3%
Net Debt / EBITDA	11.0x	11.7x	11.8x	12.3x	12.1x	12.4x	12.5x	11.7x - 12x
Secured Debt / Real Estate Gross Assets	43.4%	34.3%	30.0%	27.1%	26.8%	19.3%	20.0%	18.8% - 19.3%
EBITDA / Fixed Charges	3.1x	3.6x	3.7x	3.3x	3.5x	3.7x	4.1x	3.9x - 4.2x

All figures and ratios are calculated using Moody's estimates and standard adjustments.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Investors Service

Profile

Fastpartner AB is a listed real estate company that was established in 1996 following a merger between Fastighetspartner NF and Landeriet. The company is headquartered in Stockholm, and it owns, develops and manages a commercial property portfolio across Sweden's largest growth markets, predominantly Stockholm, and in Göteborg and Malmö, the country's second- and third-largest cities, respectively. Fastpartner also has holdings in Gävle, Uppsala and Norrköping. The company owned a portfolio of 212 commercial properties, spanning more than 1.52 million square metres, valued at SEK35.7 billion as of 31 March 2022. The properties generated around SEK489 million in revenue in the first three months of 2022, with a reported NOI yield of 3.8%. Fastpartner is listed on the

Nasdaq Stockholm large cap market and had a market capitalisation of SEK16.8 billion as of 19 May 2022. The largest shareholder in Fastpartner is the CEO of the company, Sven-Olof Johansson, with a stake of around 72% as of Q1 2022.

Detailed credit considerations

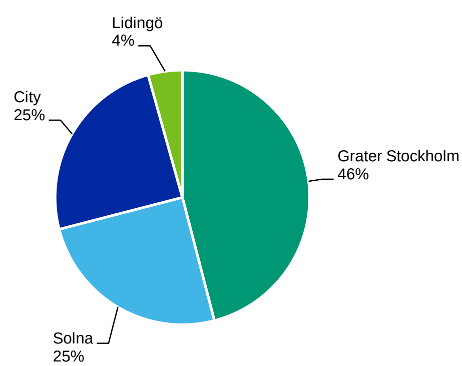
Medium-sized office portfolio, focused on secondary locations in Greater Stockholm

Fastpartner is a medium-sized real estate company in Sweden's fragmented real estate market. It has a clear business model that focuses on acquiring, developing and investing in office properties in the Greater Stockholm area, Sweden's most attractive property market, which represents around 80% of the company's rental value. Fastpartner focuses on office buildings in attractive inner city locations and on the fringe to CBD locations and good secondary locations. The company's portfolio also includes properties in Göteborg and Malmö, and in medium-sized cities such as Gävle, Uppsala and Norrköping. The second-largest management unit after Stockholm is Gävle, accounting for 9% of rental value. Other asset classes prioritised by the company are industrial, logistics and warehouse properties. Fastpartner has five large, well-located logistics properties close to important infrastructure hubs, located in proximity to Göteborg, Stockholm or the main transportation routes.

Fastpartner invests in offices in suburban locations in Stockholm that have good infrastructure and more central locations in smaller cities. Fastpartner believes it can extract more value from such areas through higher yields because the company is cash flow oriented, and also from expected increases in demand and rent. To some extent, this explains the company's relatively high vacancy rate of 8.1% including project development (especially taking into account the fact that the property market in Stockholm is at a peak) and an average property yield of 3.8%.

In addition, the company has seven office buildings attractively located in central Stockholm, with a market value of SEK6.9 billion and serving as liquidity insurance (which Fastpartner could sell in case of liquidity needs). In connection with its office properties, and serving its tenants, Fastpartner owns city centre properties located close to public rail transportation links. Most of the city centre tenants are providers of essential services, such as grocery stores, pharmacies and health clinics run by the municipalities of Vallentuna and Sigtuna, Stockholm city and Stockholm County Council.

Exhibit 3
Fastpartner's property split within and around Stockholm



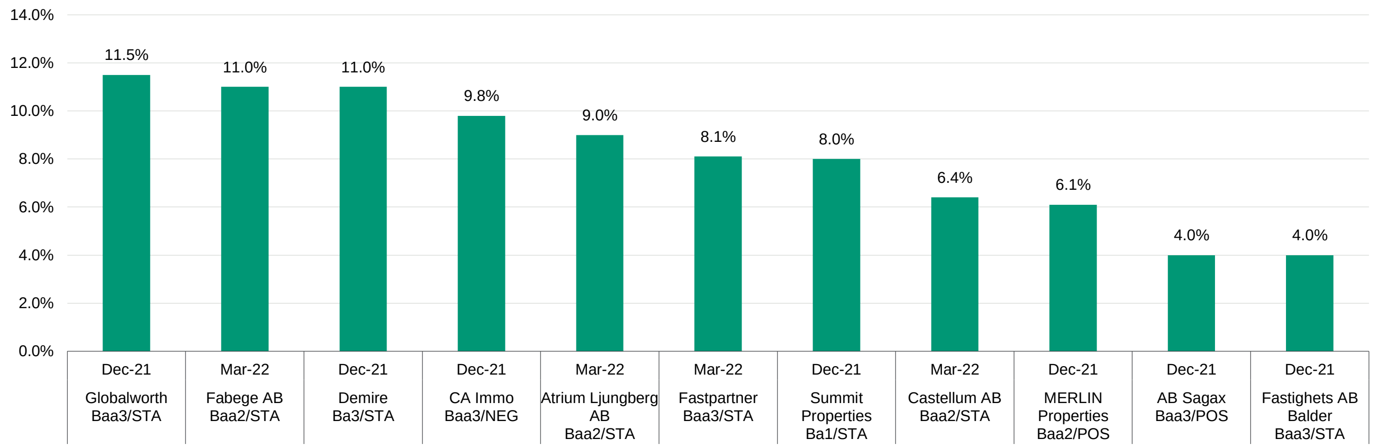
Data as of March 2022, based on fair value of properties.
Source: Company data

Fastpartner's strategy is to buy properties with relatively high vacancy rates in good locations, which reduces the purchase price, but increases the risk of high vacancy rates for a longer period. The company then refurbishes or reconfigures the use of the asset to make it more attractive to tenants. Vacancy rate reduction has been slow because reconfiguring the use of properties requires detailed development plans, which can take 18-24 months. The structural vacancy rate in its property portfolio, given the quality and nature of the assets, is 7%-8% compared with 5% for most other portfolios based in Stockholm CBD. The rating incorporates our expectation that the occupancy rate will improve gradually, although the pace may be slower than initially expected because of the currently weaker economic environment.

Exhibit 4

Fastpartner's vacancy rate (including project development) compared with that of its European peers we rate

Economic vacancy (EPRA vacancy, if available)



Data represents point-in-time vacancy rate.

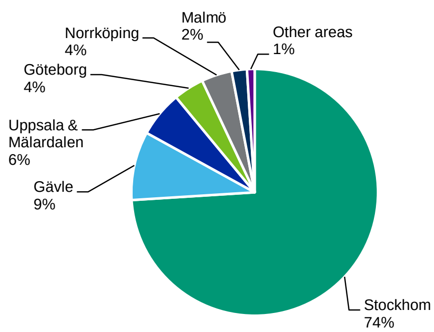
Source: Company data

We have assigned a Baa score for the subfactor Market Position and Asset Quality to reflect the company's average position as a medium-sized property owner focusing on real estate in the suburbs, although these are part of the most attractive market in the Greater Stockholm area in Sweden, including the properties in Stockholm CBD. The average yield of 3.8% and high vacancy rates reflect the fact that the company's assets are predominantly located outside of the city.

Exhibit 5

Most of Fastpartner's properties are located in the Greater Stockholm area

Rental value as of March 2022

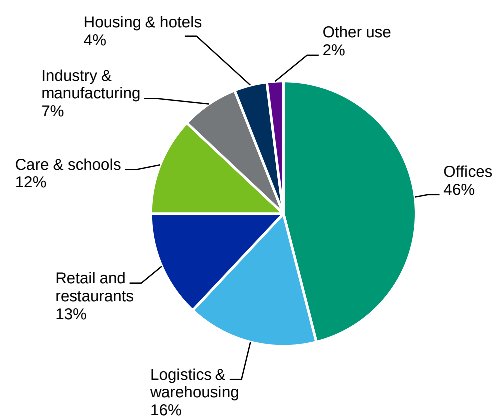


Source: Company data

Exhibit 6

Mixed use and offices account for the largest share of properties

Rental value as of March 2022



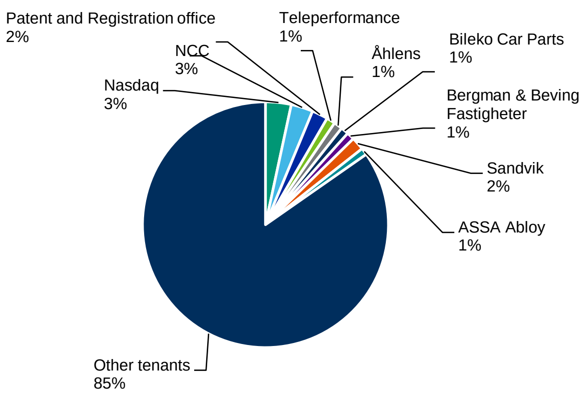
Source: Company data

Concentration risk and high vacancy rate, mitigated by large holdings in the fast-growing Stockholm area

We have assigned a Baa score for the subfactor Operating Environment in our scorecard, reflecting the company's significant geographical concentration in Sweden, in particular the Stockholm market. This risk is mitigated by the fact that Sweden is Aaa rated and Stockholm is the country's strongest real estate market. The company has a good level of concentration in Stockholm, which generates around 45% of Sweden's GDP, and we expect Fastpartner to benefit from positive overall economic and property trends in this area.

Fastpartner has some customer concentration, with its nine largest tenants accounting for around 15% of its rental value, of which 14% is derived from the public sector, which has high credit quality, somewhat mitigating the concentration risk. The remaining 85% of Fastpartner's rental value is spread among a large number of tenants operating across a broad range of industry sectors.

Exhibit 7
Tenant split by total rental value
As of March 2022



Source: Company data

Exhibit 8
Lease maturity structure
As of December 2021

Source: Company data

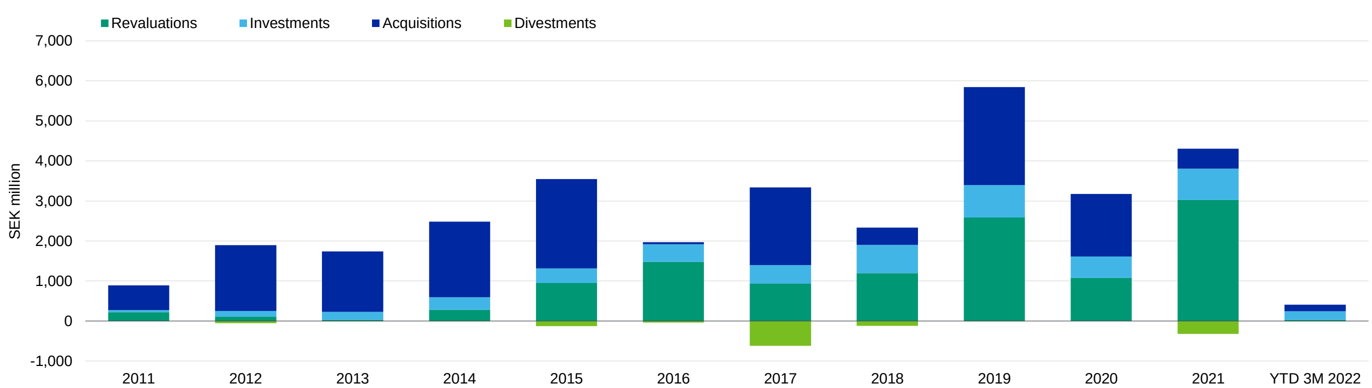
Fastpartner's average remaining lease period for commercial properties is 4.4 years (2021), which is somewhat short but slightly longer than that of most Swedish office peers. Around 79% of lease maturities will expire in 2022-24. Almost 100% of the lease volume is index linked, with the initial rent representing a floor for future lease renewals.

Portfolio evolution will be driven by acquisitions

Fastpartner's property acquisitions amounted to SEK1.4 billion a year on average between 2012 and 2021. Most of the expected future growth in the company's portfolio will come from acquisitions. The company estimates that it will acquire assets totalling around SEK670 million in 2022. Furthermore, the company expects to invest around SEK200 million a year in adapting its properties to the requirements of its renegotiations and new leases.

The portfolio has benefited from revaluation gains in 2021, which stand out from a historical perspective with portfolio growth coming mainly from acquisitions.

Exhibit 9
Fastpartner's portfolio growth has historically mostly been driven by acquisitions
Changes in property portfolio annually



Source: Company data

Leverage at the high end of the range deemed appropriate for its Baa3 rating

Fastpartner's Moody's-adjusted gross debt/total assets was 45% as of 31 March 2022, with SEK17.2 billion in Moody's-adjusted gross debt and SEK38.3 billion of total adjusted assets. Fastpartner issued D shares of SEK500 million in May 2021 and September 2021, and A shares of SEK222 million in February 2020, which have enabled the company to grow the portfolio further while improving its leverage metrics. We expect Fastpartner, from time to time, to make acquisitions and consequently maintain Moody's-adjusted gross debt/total assets around 43%-44%.

Fastpartner has a policy of maintaining net loan-to-value (LTV) of less than 48%, and the company reported net LTV of 42% as of 31 March 2022. The company's reported net LTV ratio is defined as net interest-bearing debt (gross debt - cash, marketable securities and short-term interest-bearing assets) divided by the market value of investment properties. To maintain this financial policy, the company is prepared to reduce or cut dividends, or sell assets.

Moody's-adjusted net debt/EBITDA was a high 12.5x as of 31 March 2022, which maps to a Caa score in our methodology grid. The high figure partly reflects the fact that the company acquired some larger properties, which means that the debt is taken on directly on the balance sheet but the assets do not yet generate EBITDA. Fastpartner has a policy of maintaining net debt/EBITDA below 10x.

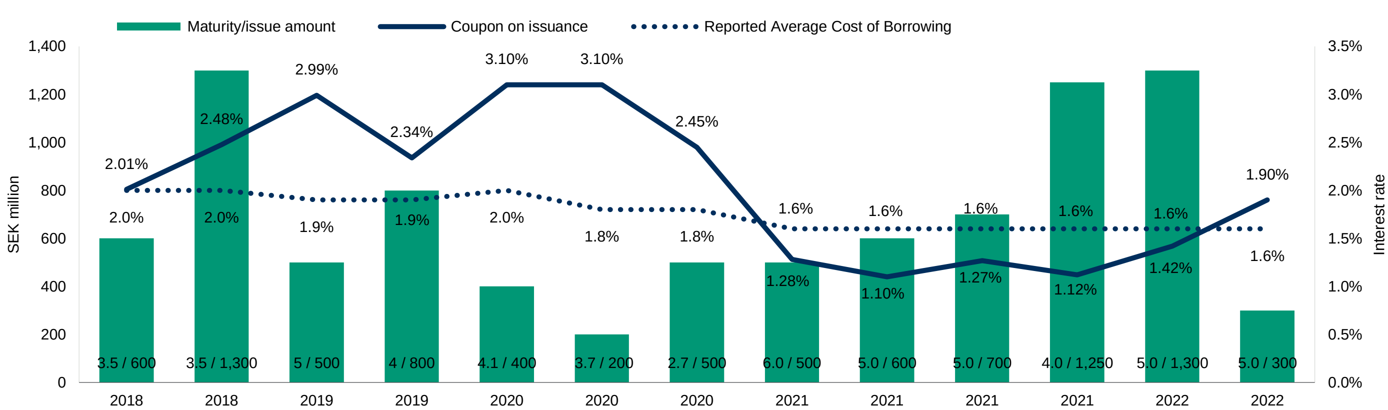
Good track record of access to equity and debt capital

Fastpartner's Liquidity and Access to Capital score is Baa on our scorecard. The company can access all sources of private and public capital, is a frequent issuer and has a track record in the domestic bond market. The company's shares are listed on the Nasdaq OMX Stockholm Exchange, and its largest shareholder is Sven-Olof Johansson, who holds a 72% stake through his investment company Compactor Fastigheter AB (Compactor). Fastpartner's remaining shareholders include large institutional investors Länsförsäkringar Fondförvaltning AB, Nordea Investment Funds and Swedbank Robur Fonder AB.

Fastpartner's access to equity capital is somewhat weaker than that of other widely held real estate companies with institutional investors because of the presence of a dominant shareholder, Sven-Olof Johansson, through the holding company Compactor. Compactor is the CEO's Sven-Olof Johansson's holding company. Concentrated ownership can be problematic from a strategic perspective or when the company requires a capital injection. We acknowledge that Sven-Olof Johansson has been CEO since 1997, has relevant experience and is highly involved in the business. Excluding the value of Fastpartner's properties, we estimate net assets of around SEK3.5 billion at Compactor. Compactor's share (131 million shares) in Fastpartner as of Q1 2022 was 71.6%. We estimate that Compactor has some ability to support Fastpartner. Additionally, Compactor could accept the dilution of its ownership in Fastpartner to further support Fastpartner if needed. Nevertheless, Fastpartner injected SEK1 billion of equity in 2021, which has kept leverage at a lower level.

Exhibit 10

Fastpartner has issued several floating-rate, unsecured bonds in the domestic Swedish market since 2010



Source: Company data

Strong fixed-charge coverage, but sensitive to changes in interest rates, given the company's reliance on short-term debt

Fastpartner has a policy of keeping interest coverage at a minimum of 2.0x. As of 31 March 2022, the company registered a Moody's-adjusted fixed-charge coverage of 4.1x, thus mapping to Baa in our methodology grid. The company also achieves this strong interest coverage ratio by virtue of its very short-dated debt maturity profile, which is negative because it exposes Fastpartner to the risk of changing interest rates. In combination with the generally very long tenor of its assets, this constitutes a mismatch between assets and liabilities.

Fastpartner's average cost of debt was a low 1.6% as of 31 March 2022, and the company used interest rate swap hedges for around 12% of its debt. The interest rate swaps are not stapled to its debt, but are managed separately and on a short-dated profile of around 3.1 years compared with its average debt maturity of 3.8 years, per the most recently available data.

Fastpartner renegotiates around 15%-20% of its leases per year. The company's EBITDA will also increase gradually because of its ability to renegotiate rents at higher levels. A large share of the contracts in Fastpartner's portfolio was renegotiated between three and five years ago, when lease levels were generally lower. Although this upside is limited to around 15%-20% of the portfolio each year, it is the most important contributing factor to smoothing property cycle peaks and troughs, and stabilising real estate companies' net operating income.

Environmental, social and governance (ESG) considerations

Fastpartner is a publicly listed company on the stock exchange Nasdaq Stockholm AB; it has one influential shareholder owning 72%, which limits the free float and the liquidity in the stock.

The company's portfolio has a limited number of properties certified for environmentally friendly conditions, representing 19% based on square metres. This level is low compared with many of its local peers that place more emphasis on green certificates in an effort to meet changing tenant demand.

Work-from-home considerations

So far, the impact of the pandemic on the Nordic real estate companies that we rate has barely been visible, and their operating and financial performance has been solid. Vacancies have increased for office companies, but we expect the vacancy rates to normalise during the next two to three years, with prime CBD properties still largely unaffected. The proportion of employees working remotely will increase in the next few years.

In the medium term, the credit quality of office landlords will depend on how demand for office space changes in response to the increase in remote working during the pandemic. Overall, demand for space will decline because of a broader adoption of remote working. Office markets in countries such as the Nordics may be more resilient than in other European countries. One reason is that the cities are relatively smaller, leading to shorter commutes making travelling to work easier. We expect the initially lower demand for shared office space to increase as tenant companies look for more flexible, shorter-term leases while they review their business needs. At the same time, Nordic countries are better prepared in terms of digital competitiveness, which has enabled a broader adoption of work-from-home practices. On the other hand, even before the pandemic, work from home was quite prevalent in the Nordics, which would speak to a less change in working behaviour.

Structural considerations

Fastpartner has a relatively high proportion of secured debt, creating subordination for holders of unsecured bonds. As of 31 March 2022, the company had an estimated coverage of unsecured debt by unencumbered assets at 1.8x.

Liquidity analysis

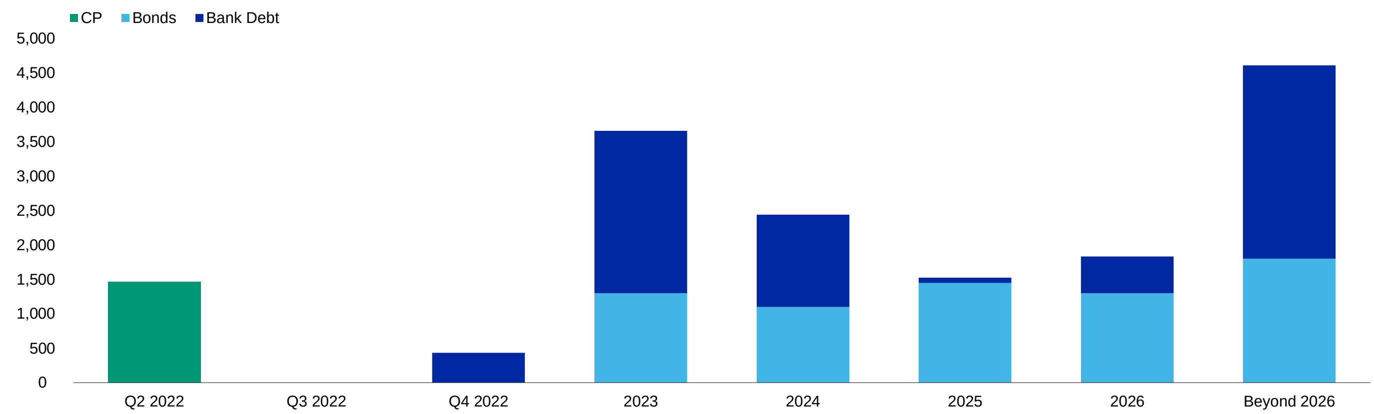
Adequate liquidity, but heavy reliance on short-term debt

Fastpartner's liquidity is supported by its good access to debt capital, in particular bank debt; its diversified banking relationships, which have so far enabled it to roll over debt; and its access to the Swedish bond market. Fastpartner's sources of liquidity for the next 18 months include SEK277 million of cash and cash equivalents, around SEK1.7 billion of funds from operations, a SEK3.2 billon revolving credit facility (RCF) and a SEK405 million overdraft facility. These sources cover expected cash outlays during the same period consisting of maturing commercial paper of SEK1.5 billion and bonds and bank debt of SEK2.8 billion, SEK707 million in dividends and around SEK360 million in capital spending.

Fastpartner has signed a SEK2 billion secured RCF with maturity on 30 October 2023. Its purpose is to provide backup liquidity covering all issuances under its SEK2 billion commercial paper programme. Although longer than 12 months, the tenor of this facility is relatively short, given the long-term assets that it finances, and we expect its maturity to be rolled over 12 months before it matures.

Exhibit 11

Fastpartner's funding mostly consists of secured bank debt, complemented by a commercial paper programme and bonds
Debt maturities as of March 2022, SEK million



Source: Company data

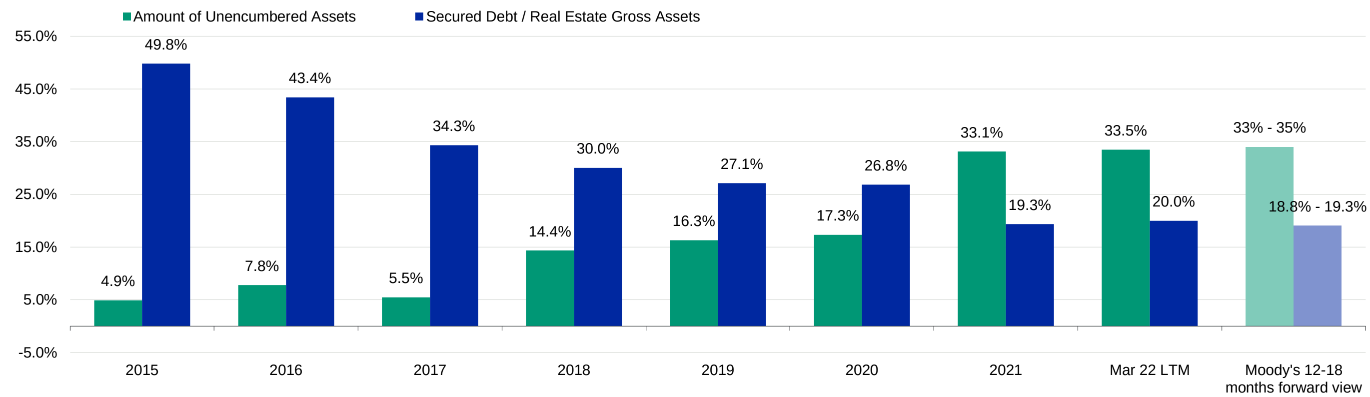
The large share of short-term debt maturities reflects the company's reliance on short-term secured bank facilities, especially commercial paper. The average debt maturity is 3.8 years and we regard this as low. Bank loan facilities are subject to covenants, and there is ample capacity, including a minimum interest coverage ratio of 1.6x-2.0x, and solvency, as defined by equity in relation to total assets, of greater than 25%. The bonds have a covenant for solvency above 20%. However, the facilities contain repeating material adverse clauses that, in theory at least, could limit their availability.

Fastpartner's dividend policy is to distribute at least one-third of profit before tax and unrealised changes in value to common shareholders, taking into account both its liquidity situation and overall financial position. While we believe that shareholders will continue to take dividends, Fastpartner is not a real estate investment trust, and we expect it to reduce or stop paying ordinary dividends, if needed.

Exhibit 12

Gradual increase in unencumbered assets over time in combination with a decline in secured financing

Unencumbered assets and secured debt over time



Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™

Methodology and scorecard

Exhibit 13 shows Fastpartner's scorecard-indicated outcome using the REITs and Other Commercial Real Estate Firms rating methodology, with data as of 31 March 2022 and on a forward-looking basis. The rating outcome is one notch above the scorecard-indicated rating. The one-notch gap reflects the greater emphasis we have placed on Fastpartner's debt reduction and ability to grow its unencumbered asset base in the near future.

Exhibit 13

Fastpartner AB

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM 3/31/2022		Moody's 12-18 Month Forward View As of 5/19/2022 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$4.1	Baa	$4.1 - $4.2	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Ba	Ba	Baa	Baa
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Ba	Ba	Baa	Baa
b) Unencumbered Assets / Gross Assets	33.5%	B	33% - 37%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	45.0%	Baa	44% - 45%	Baa
b) Net Debt / EBITDA	12.5x	Caa	11x - 12x	Caa
c) Secured Debt / Gross Assets	20.0%	Baa	18% - 19%	Baa
d) Fixed Charge Coverage	4.1x	Baa	3.8x - 4.2x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Ba2		Ba1
b) Actual Rating Assigned				Baa3

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Investors Service

Appendix

Exhibit 14

Moody's-adjusted debt reconciliation for Fastpartner AB[1][2]

in SEK millions	FYE Dec-2017	FYE Dec-2018	FYE Dec-2019	FYE Dec-2020	FYE Dec-2021	LTM Mar-2022
As Reported Debt	**11,193.5**	**12,157.4**	**14,413.1**	**15,637.6**	**16,445.6**	**17,234.0**
Leases	135.6	136.0	0.0	0.0	0.0	0.0
Moody's-Adjusted Debt	**11,329.1**	**12,293.4**	**14,413.1**	**15,637.6**	**16,445.6**	**17,234.0**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation for Fastpartner AB[1][2]

in SEK millions	FYE Dec-2017	FYE Dec-2018	FYE Dec-2019	FYE Dec-2020	FYE Dec-2021	LTM Mar-2022
As Reported EBITDA	**1,959.3**	**2,349.6**	**4,149.7**	**2,351.4**	**4,571.7**	**4,407.3**
Non-Standard Public Adjustments	-16.5	-52.6	-24.1	0.0	0.0	0.0
Unusual Items - Income Stmt	-1,028.9	-1,343.7	-2,978.5	-1,074.1	-3,265.4	-3,053.0
Leases	33.9	34.0	0.0	0.0	0.0	0.0
Moody's-Adjusted EBITDA	**947.8**	**987.3**	**1,147.1**	**1,277.3**	**1,306.3**	**1,354.3**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
FASTPARTNER AB	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3

Source: Moody's Investors Service

REPORT NUMBER 1328104

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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